

St Andrews Wine Company Ltd

Unaudited Financial Statements

for the Year Ended 31 March 2021

St Andrews Wine Company Ltd

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St Andrews Wine Company Ltd
(Registration number: SC430918)
Statement of Financial Position as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	16,962	1,817
Current assets			
Debtors	5	14,746	14,507
Cash at bank and in hand		97,355	37,542
		112,101	52,049
Creditors: Amounts falling due within one year	6	(54,696)	(59,838)
Net current assets/(liabilities)		57,405	(7,789)
Total assets less current liabilities		74,367	(5,972)
Creditors: Amounts falling due after more than one year	6	(28,824)	(17,449)
Net assets/(liabilities)		45,543	(23,421)
Capital and reserves			
Called up share capital		100	100
Profit and loss account		45,443	(23,521)
Shareholders' funds/(deficit)		45,543	(23,421)

For the financial year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income Statement has been taken.

Approved and authorised by the Board on 20 December 2021 and signed on its behalf by:

St Andrews Wine Company Ltd
(Registration number: SC430918)
Statement of Financial Position as at 31 March 2021

.....
Mr Peter Wood
Director

The notes on pages [3](#) to [7](#) form an integral part of these financial statements.
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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

16 Bell Street
St Andrews
KY16 9UX
Scotland

These financial statements were authorised for issue by the Board on 20 December 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

St Andrews Wine Company Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures & fittings	Reducing balance 15%
Motor vehicles	Straight line 10%
Computer equipment	Straight line 33%

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Statement of Financial Position as a finance lease obligation.

Lease payments are apportioned between finance costs in the Income Statement and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

St Andrews Wine Company Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Financial instruments

Classification

Financial instruments are classified and accounted for, according to the substance of the contractual agreement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2020 - 1).

St Andrews Wine Company Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2020	7,427	-	7,427
Additions	2,580	14,301	16,881
At 31 March 2021	10,007	14,301	24,308
Depreciation			
At 1 April 2020	5,610	-	5,610
Charge for the year	544	1,192	1,736
At 31 March 2021	6,154	1,192	7,346
Carrying amount			
At 31 March 2021	3,853	13,109	16,962
At 31 March 2020	1,817	-	1,817

5 Debtors

	2021 £	2020 £
Trade debtors	14,030	4,176
Prepayments	476	331
Other debtors	240	10,000
	14,746	14,507

6 Creditors

Creditors: amounts falling due within one year

St Andrews Wine Company Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	7	2,938	-
Trade creditors		22,949	39,079
Taxation and social security		11,288	2,958
Accruals and deferred income		5,000	4,840
Other creditors		12,521	12,961
		<u>54,696</u>	<u>59,838</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	7	<u>28,824</u>	<u>17,449</u>

7 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	11,375	-
Other borrowings	17,449	17,449
	<u>28,824</u>	<u>17,449</u>

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	1,625	-
Hire purchase contracts	1,313	-
	<u>2,938</u>	<u>-</u>